



MONTHLY ECONOMIC INDICATORS: MIAMI-DADE

Snapshot

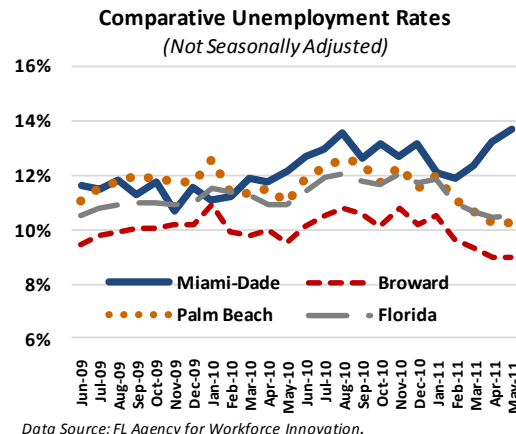
May labor market reports reveal a deceleration in job growth, with the County's unemployment rate remaining high and continuing to resist consistent gains in the number of residents holding jobs. Consumer and business bankruptcy filings also remain high, although they stand below last summer's peak. Other local economic indicators, however, suggest that economic recovery is continuing.

Taxable sales remain on a positive trend. Sales of existing homes in Miami-Dade declined from April to May, but the monthly sales trend continues to be positive and recent home sale prices are showing early signs of stabilizing. Typical home prices remain affordable for a large segment of households, although financing purchases remains a challenge for many. Foreclosure activity is moderating, and this trend is likely to continue at least in the short-term. Residential units authorized by building permits continued on their slow but positive trend. The commercial real estate market is also showing signs of improvement with several consecutive quarters of positive net absorption (except for retail space not within shopping centers) and falling vacancy rates. Average lease rates remain weak compared to past performance, but appear to be stabilizing within the broad market segments.

Miami-Dade's tourism sector continues to hold up well. Passenger arrivals at Miami International and Ft. Lauderdale International airports have consistently registered monthly year-over-year gains in the past 12 months. Cruise passenger traffic is up. Total visitor numbers continue to increase, and convention development tax revenues are registering strong gains. Hotel occupancy and room rates from February to April were up compared to the same period last year.

Miami-Dade's airport and seaport continue to see consistent double-digit, year-over-year gains in international trade. The value of exports in the first three months of this year increased 18% from the same quarter last year, while the value of imports in 2011 Q1 grew by 26% from 2010 Q1.

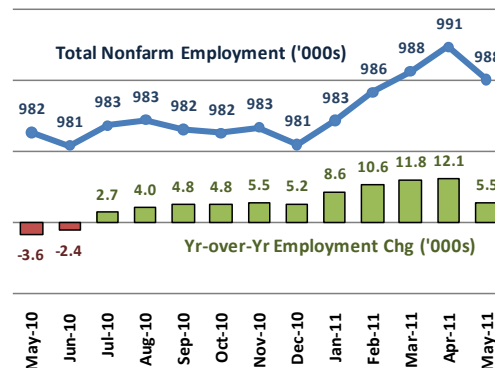
Labor Market



12 Month Change: Components of the Unemployment Rate

(Through May 2011)	Rest of Florida	Broward	Palm Bch	Miami-Dade
1. Labor Force	(19,032)	3,983	1,550	53,278
2. Employment	31,068	11,182	7,464	26,161
3. yr/yr % growth	0.55%	1.26%	1.36%	2.34%
4. Unemployed (1) - (2)	(50,100)	(7,199)	(5,914)	27,117
5. Unemployment Rate	-0.7%	-0.8%	-1.0%	1.6%

Payroll Employment



market after four consecutive months of relatively robust job growth. Employment increased at an annual rate of 2.9% from January through April. The first four months of 2011 saw not only accelerating job gains, but also growth in industries that typically have higher-than-average salaries. The strong gains seen in professional and business services and (to a lesser degree) in education and healthcare were significant because they tend to have a greater direct impact on local consumer spending. The public sector, retail trade and leisure and hospitality sectors, however, led the decline in jobs observed in May. Local labor market conditions, moreover, appear unlikely to return quickly to its January-April path, as consumer spending is weakening, and economic uncertainty is again weighing on business investment and hiring. A resolution of the federal debt limit without weakening current economic growth, and a clear path to avoiding a European sovereign debt crisis will go a long way to restoring momentum to the economic recovery.

Miami-Dade's unemployment rate increased in May to 13.7% before adjustment for usual seasonal variations (13.4% after adjustment). The County's unemployment rate increased even as the number of working residents increased by 11,700 from April. The number of additional residents in the labor force grew, however, by 20,400, resulting in a net increase of 8,800 in the unemployed. Miami-Dade's unemployment rates have been higher than in Broward, Palm Beach and in much of the rest-of-Florida for several months now.

Over the past year employment among Miami-Dade residents increased by 26,200, but the labor force grew by over twice that number, increasing the County's unemployment rate. Employment among Miami-Dade residents increased by 2.3% compared to May 2010, but the labor force rose by 4.2%. Although the growth of employment in Broward and Palm Beach was slower than in Miami-Dade, comparatively slow growth in labor force was conducive to a decline in their unemployment rates. The decline in the unemployment rate since May 2010 in the rest-of-Florida was largely due to a decline in the labor force.

Payroll employment refers to (occupied) employment positions within the county, regardless of where workers reside, and more directly reflects local economic activity than the unemployment reports. May estimates of payroll employment in Miami-Dade reveal weakness in the labor

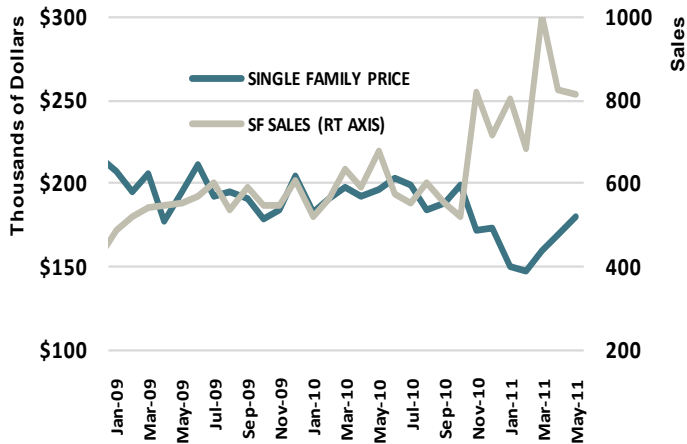


July 2011 Release

Robert D. Cruz, PhD, Chief Economist

SF Homes Sold Through Realtors:

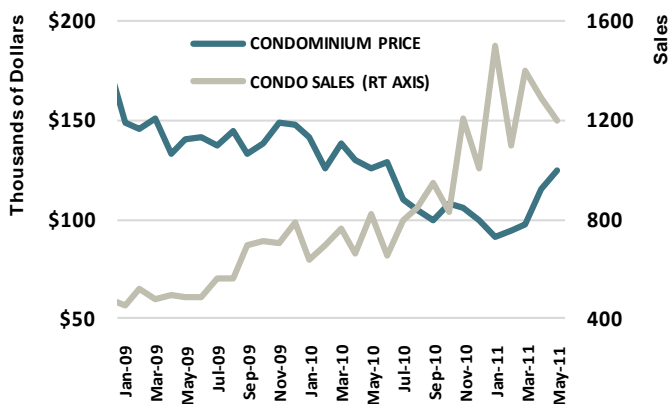
Median Price & Seasonally Adj. Sales



Data Source: Florida Realtors

Condos Sold Through Realtors:

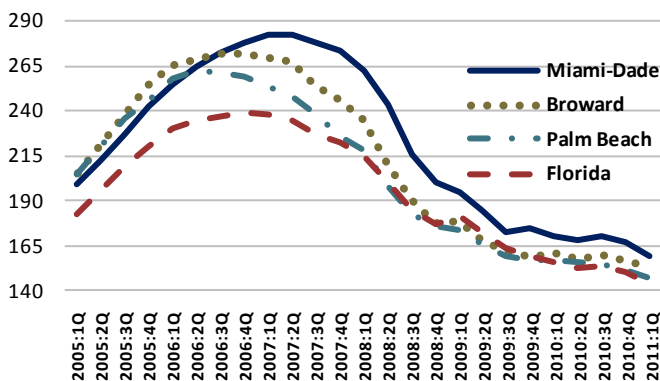
Median Price & Seasonally Adj. Sales



Data Source: Florida Realtors

FHFA Housing Price Index

1st Quarter 2000 = 100



Data Source: Federal Housing Finance Agency

Real Estate Markets

Home Sales and Transaction Prices: Existing single-family home sales in May fell 1.4% from April but remained 20% higher than in May 2010. There were 815 sales in May compared to 827 in April. Existing single-family home sales have averaged 828 per month year-to-date compared to 540 per month for the previous five years. **Existing condo sales in May fell 8% from April** but remained 46% higher than May 2010. Condo sales reached 1,198 in May compared to 1,289 in April. The volume of condo sales from January through May averaged nearly 1,300 per month compared to 615 per month from 2006 through 2010.

While the number of sales of existing homes and condos has demonstrated fairly consistent improvement for nearly a year, the prices of those homes may just now be turning the corner. **The median price of an existing single-family home sold in May stood at \$180,200**, an almost 22% gain since February, but still 8% below the median price last May. **The median sale price of an existing condo in May was \$124,300**, 7% higher than April, and median prices are nearly back to April 2010 levels. The median price of a condo unit sold is up 36% compared to January.

Existing Home Price Indexes: The Case-Shiller index measuring the change in price of existing homes increased in April to 139.1 after seasonal adjustment for the Miami-Fort Lauderdale metropolitan area. This price index has been virtually unchanged in the past 3-months and signaling that existing home prices in the tri-county area are stabilizing. According to the Federal Housing Finance Agency (FHFA) home price index, **the value of a typical single-family home in Miami-Dade County fell by 6.8% in the first quarter of 2011** compared to the first quarter of last year. The index reached a new low of 158.8. Also setting a new low in the first quarter were Broward at 152.7 (off 4.8% year-over-year), Palm Beach at 146.8 (down 6.2% year-over-year) and the state index for Florida at 143.3 (off 8.2% year-over-year). Unlike Case-Shiller, this index includes data on refinancing and is limited to sales involving conventional mortgage loans.

Housing Affordability: The April housing affordability index (HAI) for Miami-Dade County dropped by 6% from March but is up 21% from April of last year. **The April index stood at 146.8.** (An index of 100 means that the typical family could exactly afford the typical home in Miami-Dade by spending 25% of their income in mortgage costs. A higher index means housing is more affordable). **The national HAI for April from the National Association of Realtors stood at 184.9**, an improvement of 9% from a year earlier, and 26% higher than the County index.

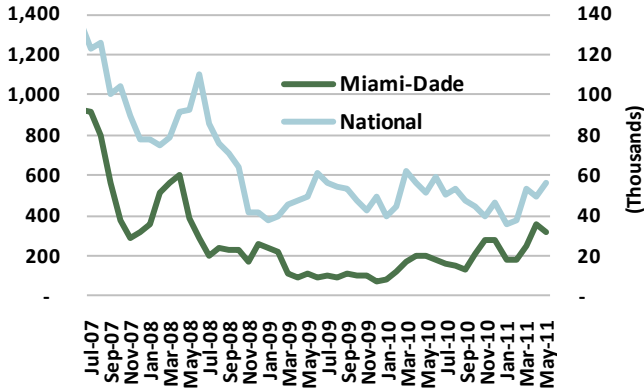
Foreclosure Activity: Year-to-date there have been **4,037 foreclosure filings** (967 in April), which if extrapolated over the full year would be 12,000 filings and represent **the fewest since 9,800 in 2006**. There were over 26,000 filings in 2007, nearly 57,000 in 2008, 64,000 in 2009, and 34,000 last year. REO foreclosures have followed suit with **1,900 foreclosures year-to-date**, which would extrapolate to about 5,700 for the year. This number is down from over 17,000 in 2010 and over 9,200 in 2009. Even if the overall number of foreclosures is down due to paperwork and filing glitches, such a dramatic and consistent decline still represents some stability returning to the Miami-Dade County housing market.



July 2011 Release

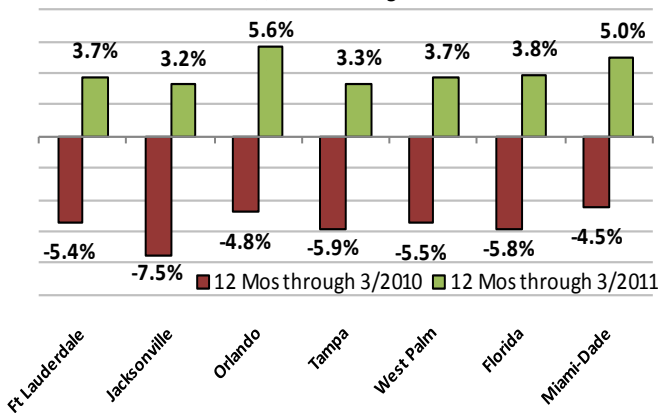
Robert D. Cruz, PhD, Chief Economist

Residential Building Permits (3 Month Trailing Average)



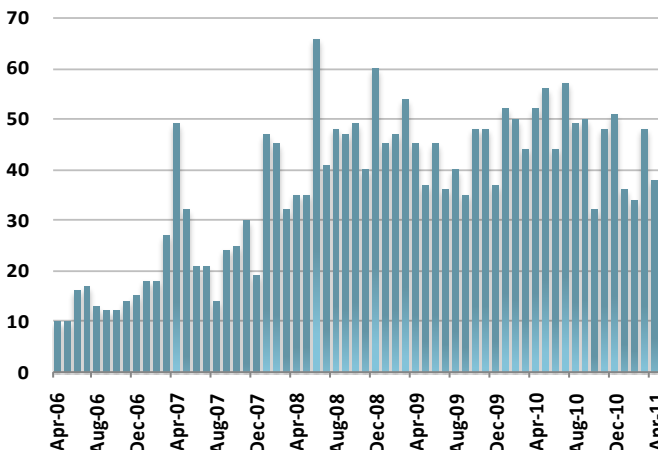
Data Source: US Census Bureau

Annual Change in Taxable Sales Yr/Yr % Change



Data Source: Florida Office of Economic & Demographic Research.

Business Bankruptcy Filings: Miami-Dade



Source: U.S. Bankruptcy Court, Southern District

Building Permits: Residential building permits issued countywide increased by 77% year-over-year to **357 units permitted** after seasonal adjustment in April. The 3-month average (to smooth out volatility in the data) is **294 permits per month, 75% higher than last year** for the same period. (U.S. permit activity in April was down 13% from last year.) The Census Bureau reports **3,200 residential units permitted, 66% of which were in multifamily units with 5-or-more units** for all of 2010. The number of units authorized by permit in Miami-Dade is keeping pace with the 2010 level.

Commercial Real Estate: We have seen several quarters of positive net absorption and vacancy rates for commercial real estate decreased or remained the same across the board as lease rates dropped from the fourth quarter of 2010 to the first quarter of 2011. The **office market vacancy rate fell slightly for the 2nd quarter in a row to 14.2%** in the first quarter (down from 14.6% at the previous peak – 2010 Q3) and **the average lease rate dropped for the 10th quarter in a row to \$28.97/sf** (down 11% from the peak - 2008 Q3). The **vacancy rate for industrial space dropped to 8.3% in the first quarter** (down from the 9.7% peak in 2009 Q4) and **the average industrial lease rate dropped to \$7.77/sf** in the quarter (down 12% from the peak in 2009 Q4). Retail vacancy rates have also declined over the past 5 quarters, and the decline in lease rates has been. The **vacancy rate for retail in centers dropped to 5.4%** in the first quarter of 2011, down from the peak vacancy rate of 6.0% set in 2010 Q2. **The average lease rate in centers dropped to \$22.95/sf**, down 18% from its previous peak in 2008 Q1. The **vacancy rate for stand-alone retail remained flat in the first quarter at 3.7%** although it was below its previous peak of 4.0% in 2009 Q4. **The average rental rate dropped to \$24.43/sf**, down more than 20% from its previous peak in 2007 Q4.

Taxable Sales and Consumer Price Inflation

Taxable Sales: Estimates from the Florida Office of Economic and Demographic Research indicate that Miami-Dade **taxable sales in March increased by 3.8% from February levels, reaching \$3.2 billion after seasonal adjustment**. This represents the highest sales volume since November of 2007 and was up 8.2% from March of last year. Sales of **consumer durables were up 8.1%** from February, and up 13% from last year. All sales categories were up, however, the strongest gains from one year ago in addition to consumer durables occurred in **tourism and recreation (+13.5%)** and **autos and accessories (+10%)**. **Consumer nondurables were up 5.6%, building investment was up 5.1% and business investment was up 4.2%** year-over-year. The data also show that Miami-Dade taxable sales performed well compared to the rest of the State. From April 2009 to March 2010, Miami-Dade saw taxable sales decline by 4.5% compared to a decline of 5.8% statewide. Miami-Dade had the smallest decline of metro areas in Florida. From April 2010 to March of this year, Miami-Dade saw taxable sales grow by 5%, year-over-year, second only to Orlando (+5.6%), but significantly higher than the 3.8% gain statewide.

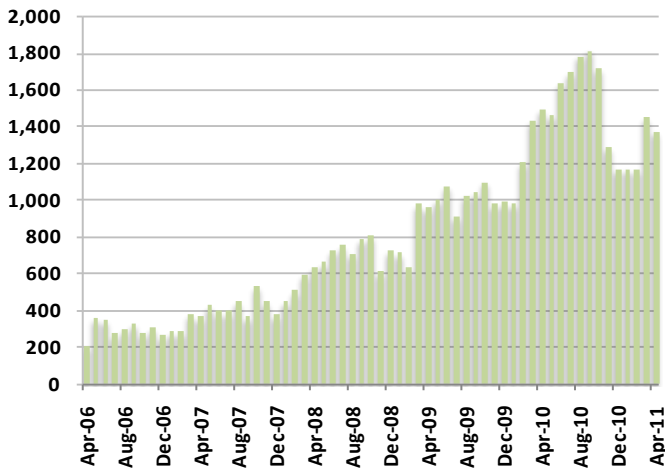
Inflation: The increase in the **consumer price index for all items** for the Miami-Fort Lauderdale MSA continues to accelerate. Consumer prices were **up 4% year-over-year in April**, the largest jump since October of 2008. The rate has increased every month since last October and the year-over-year increase has **averaged 2.7% so far this year** compared to an average increase of less than one quarter of one percent for all of 2009 and 2010.



July 2011 Release

Robert D. Cruz, PhD, Chief Economist

Consumer Bankruptcy Filings: Miami-Dade



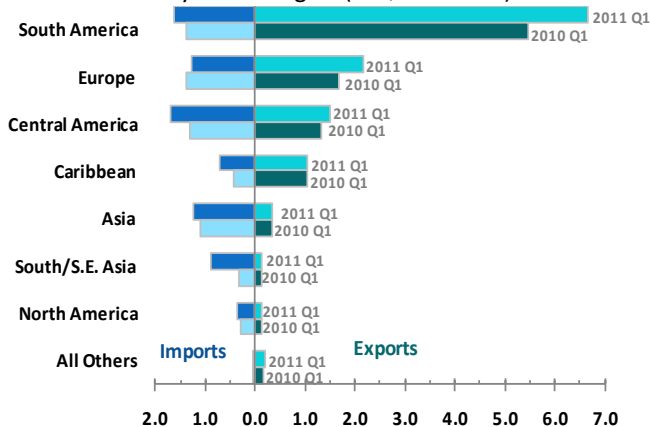
Source: U.S. Bankruptcy Court, Southern District

Energy prices led CPI inflation with a 20% rise year-over-year, the largest increase since the middle of 2008, while prices for food and beverages grew by 3.5% for the year. "Core" inflation, which excludes volatile prices of food and energy commodities, was up by 2.1% from last April.

Bankruptcies: Bankruptcy filings in Miami-Dade for both businesses and consumers declined from last April. There were 38 business bankruptcy filings in April, 27% less than one year earlier, but roughly double the number filed in a typical month during 2006 and 2007, before the recession. There were over 540 business bankruptcies during the 12 months ending in April and more than 1,800 filings since the recession began in December of 2007. Considering that small businesses without considerable assets will simply close their doors when going out of business, these numbers represent sizable businesses with, most likely, significant numbers of employees. There were 1,377 consumer bankruptcy filings in April, down 7.8% from April of 2010. However, in a typical month in 2006 – 2007 there were 330 filings, one fourth of the most recent total. For the 12 months ending in April there have been nearly 18,000 consumer bankruptcies filed in the county.

Miami-Dade County Imports & Exports

by World Region (US\$ in Billions)



Data Source: USA Trade Online, May 2011.

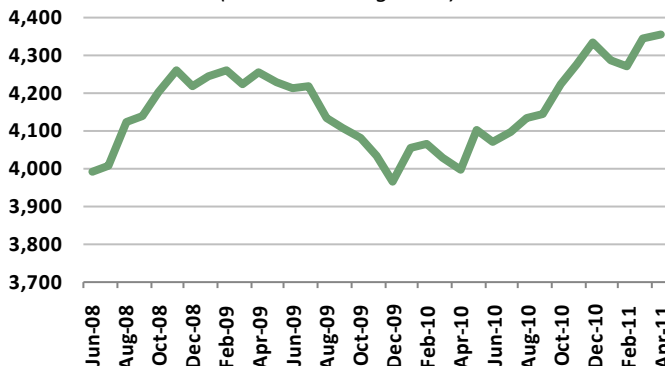
International Trade and Tourism

Trade: The value of international trade through Miami-Dade in March grew by 22% year-over-year to \$7.4 billion, with imports up 25% and exports up 21%. Miami International Airport saw total trade grow in March by 23%, while at the seaport it was up 21%. For the first quarter, trade with South and Southeast Asia grew by 120%, while the major trading partners of South and Central America and the Caribbean all grew by more than 20% over the first quarter of 2010.

Tourism: International and domestic arrivals to Miami International airport continued to grow on a year-over-year basis. Nearly 1.6 million passengers arrived in South Florida through MIA, 8.6% more than April of last year. Domestic arrivals accounted for 829,000 passengers and the remaining 765,000 were international. April marks 17 straight months of year-over-year growth in arrivals at the airport. Fort Lauderdale-Hollywood International Airport contributed an additional 1.1 million arrivals to the

area, with 898,000 domestic and 167,000 international arrivals.

Port of Miami Cruise Passengers (12 Mo. Moving Total)



Data Source: Port of Miami

The Port of Miami handled 383,000 cruise passengers in April, a 2.1% increase over April of last year. In the 12 months ending in April, nearly 4.4 million passengers cruised out of Miami, 8.9% stronger than in the 12 months ending April of 2010.

Other tourism indicators remain very strong as well. According to the Greater Miami Convention and Visitor's Bureau, the Greater Miami hotel occupancy rate stood at 79.8% in April, nearly 10% above last April. Hotel room inventory grew by 1% over last year, not nearly enough to undermine an average room rate increase of more than 12% from last April to \$170.73. Miami-Dade hotels registered 544,000 overnight international and 589,000 domestic visitors for a total 1.1 million overnight visitors to the Greater Miami area in April. Overnight visitors increased 8.5% over the number of visitors in April 2010.



July 2011 Release

Robert D. Cruz, PhD, Chief Economist

Miami-Dade County Monthly Economic Indicators

Miami-Dade County Employment (in Thousands)

	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11
Seasonally Adjusted:												
Total Non-Farm Payroll Employment	980.6	982.7	983.3	982.3	981.9	982.5	980.7	983.2	986.2	988.4	991.0	987.5
Private Sector	831.2	833.5	834.3	834.0	833.0	833.4	832.0	833.8	835.8	838.0	841.0	839.0
Goods Producing	67.4	68.8	67.8	67.2	66.5	65.6	65.2	65.7	66.3	65.7	65.9	65.7
Construction	31.8	32.5	31.9	31.7	31.4	30.9	30.9	30.9	31.6	30.9	31.1	30.5
Manufacturing	35.3	35.6	35.4	35.0	34.8	34.6	34.4	34.6	34.4	34.6	34.7	34.6
Private Service Producing	763.9	764.7	766.6	766.7	766.6	767.8	766.7	768.1	769.5	772.3	775.0	773.3
Wholesale Trade	67.3	67.1	68.2	68.2	68.4	70.4	70.6	68.6	68.2	67.4	67.6	68.5
Retail Trade	120.3	119.7	122.1	121.7	122.6	125.6	127.2	123.8	121.5	123.3	124.1	122.7
Transp-Warehousing-Utilities	57.2	56.3	57.0	56.7	57.1	57.9	58.4	58.5	59.0	59.8	58.7	58.7
Information	17.5	17.6	17.9	17.7	17.6	17.6	17.4	17.2	17.4	17.4	17.2	17.1
Financial Activities	62.7	62.0	63.0	62.9	63.0	62.8	63.3	62.0	63.6	65.0	62.7	62.6
Professional & Bus. Services	128.4	127.1	130.0	131.9	130.7	130.5	130.4	129.2	131.0	133.3	134.9	134.4
Education and Health Services	157.4	160.6	162.3	163.6	162.3	158.7	156.4	162.5	160.9	157.9	158.8	160.3
Leisure and Hospitality	114.1	114.3	106.4	104.9	105.2	104.7	103.7	106.4	108.0	108.9	110.8	109.4
Other Services	39.0	39.8	39.6	39.2	39.5	39.5	39.3	39.9	39.8	39.3	40.3	39.7
Government	149.4	149.2	149.0	148.3	148.9	149.1	148.7	149.4	150.4	150.4	150.0	148.5
Not Seasonally Adjusted:												
Total Non-Farm Payroll Employment	970.7	962.1	977.3	979.4	985.0	992.2	996.5	978.5	989.3	992.8	994.1	991.1
Private Sector	831.3	825.7	828.5	829.9	833.8	840.1	844.7	826.7	836.3	840.0	841.0	839.8
Goods Producing	67.8	68.0	67.6	67.6	66.9	66.2	66.3	64.7	65.9	66.0	65.5	65.2
Private Service Producing	763.5	757.7	760.9	762.3	766.9	773.9	778.4	762.0	770.4	774.0	775.5	774.6
Government	139.4	136.4	148.8	149.5	151.2	152.1	151.8	151.8	153.0	152.8	153.1	151.3
Year/Year Percent Change:												
Non-Farm Payroll Employment	-0.3%	0.3%	0.5%	0.3%	0.5%	0.4%	0.3%	0.6%	1.1%	1.1%	1.1%	0.4%
Private Sector	-0.2%	0.6%	0.9%	0.8%	0.8%	0.6%	0.5%	0.6%	1.1%	1.1%	1.1%	1.0%
Goods Producing	-10.0%	-7.4%	-6.9%	-6.8%	-6.4%	-6.6%	-6.0%	-4.3%	-3.2%	-3.4%	-3.7%	-3.8%
Private Service Producing	0.7%	1.4%	1.7%	1.5%	1.5%	1.3%	1.1%	1.1%	1.5%	1.5%	1.6%	1.5%
Government	-0.5%	-1.7%	-2.0%	-2.4%	-0.9%	-0.5%	-0.6%	0.5%	1.2%	0.9%	0.8%	-3.1%
Seasonally Adjusted:												
Labor Force	1,268.6	1,270.5	1,274.2	1,280.0	1,287.3	1,294.3	1,300.8	1,303.9	1,304.5	1,302.0	1,306.8	1,315.5
Employment	1,115.1	1,116.3	1,117.7	1,119.6	1,122.2	1,124.4	1,126.3	1,130.2	1,133.8	1,134.6	1,135.8	1,138.6
Unemployment	153.5	154.2	156.5	160.4	165.1	169.9	174.5	173.8	170.7	167.4	171.0	176.9
Rate	12.1%	12.1%	12.3%	12.5%	12.8%	13.1%	13.4%	13.3%	13.1%	12.9%	13.1%	13.4%
Not Seasonally Adjusted:												
Labor Force	1,268.2	1,286.4	1,295.0	1,279.4	1,298.0	1,291.6	1,303.8	1,288.8	1,284.9	1,277.6	1,302.6	1,323.0
Employment	1,107.7	1,120.3	1,119.3	1,118.0	1,127.6	1,128.3	1,132.6	1,133.2	1,132.8	1,120.4	1,130.4	1,142.0
Unemployment	160.5	166.1	175.7	161.4	170.4	163.2	171.2	155.6	152.1	157.2	172.2	181.0
Rate	12.7%	12.9%	13.6%	12.6%	13.1%	12.6%	13.1%	12.1%	11.8%	12.3%	13.2%	13.7%
Initial Unemployment Claims	15,979	15,046	13,974	12,247	12,405	10,050	10,280	13,964	9,006	9,869	10,209	10,528
Year/Year % Change	0.7%	-7.2%	6.3%	-6.5%	-17.1%	-13.0%	-11.3%	10.0%	-15.4%	-24.3%	-19.9%	-13.4%

Data Source: Florida Agency for Workforce Innovation Current Employment Statistics.



July 2011 Release

Robert D. Cruz, PhD, Chief Economist

Miami-Dade County Monthly Economic Indicators (continued)

Miami-Dade County Housing Market

	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11
Single Family Statistics												
Realtor Sales (seasonally adjusted)	575	554	600	555	522	822	715	808	687	1,005	827	815
Median Price	203,300	199,300	183,900	188,000	199,100	171,500	173,600	150,800	147,900	159,800	169,200	180,200
Median Price (Yr/Yr % Change)	-3.8%	3.4%	-5.6%	-1.5%	11.5%	-7.2%	-15.0%	-17.8%	-22.6%	-19.1%	-11.9%	-8.4%
Condominium Statistics												
Realtor Sales (seasonally adjusted)	651	799	846	950	827	1,210	1,010	1,499	1,100	1,402	1,289	1,198
Median Price	128,800	110,500	104,300	99,400	107,700	105,600	99,100	91,200	94,000	97,400	115,700	124,300
Median Price (Yr/Yr % Change)	-8.7%	-19.7%	-27.9%	-25.2%	-22.2%	-29.1%	-33.1%	-35.6%	-25.5%	-29.8%	-11.0%	-1.4%
S&P/Case-Shiller Home Price Index												
Miami-Fort Lauderdale-Pompano MSA	148.1	147.6	146.2	144.6	143.0	142.4	141.8	140.7	138.6	139.1	139.1	-
(Value & Yr/Yr % Chg)	1.1%	0.4%	-1.1%	-2.8%	-3.4%	-3.6%	-3.8%	-4.7%	-6.1%	-6.0%	-5.5%	-
"Real Estate Owned" Foreclosures												
Year/Year % Change	2,956	1,645	2,144	2,082	1,740	1,569	621	562	362	547	448	693
	1472.3%	1042.4%	778.7%	203.1%	42.5%	155.1%	-53.8%	-16.5%	-26.7%	-17.0%	-59.3%	-53.5%
Foreclosures: Initial Filings												
Year/Year % Change	2,840	2,901	3,158	3,206	1,720	1,106	1,146	1,000	962	1,108	967	1,011
	-41.3%	-44.0%	-28.8%	-36.3%	-66.1%	-72.6%	-79.2%	-75.8%	-80.3%	-65.9%	-72.0%	-61.4%
Res. Building Permits												
Trailing 3 Mo. Average (No. of Units)	180	160	147	136	210	274	281	179	176	252	355	321
Year/Year % Change	97.4%	59.1%	53.3%	25.2%	106.9%	173.1%	279.3%	109.3%	49.0%	46.7%	74.8%	62.8%

Data Source: Florida Realtors, S&P/Case-Shiller Home Price Indices (Case-Shiller Home Price Index has a two month lag), RealtyTrac, Miami-Dade Clerk of Courts.

Miami-Dade County Real Estate Market (Quarterly Data)

	2008:2Q	2008:3Q	2008:4Q	2009:1Q	2009:2Q	2009:3Q	2009:4Q	2010:1Q	2010:2Q	2010:3Q	2010:4Q	2011:1Q
Office Real Estate:												
Rentable Building Area ('000s of SF)	98,186	98,318	98,670	99,045	99,396	99,966	100,132	101,040	101,811	102,011	101,823	101,759
Vacancy Rate	9.6%	10.0%	10.3%	11.2%	12.4%	13.4%	13.3%	14.1%	14.5%	14.6%	14.2%	14.1%
Available (% of Rentable Bldg Area)	11.2%	11.6%	12.2%	12.8%	14.2%	14.9%	14.9%	16.0%	16.5%	16.8%	16.5%	16.1%
Net Absorption ('000s of SF)	(203)	(279)	(63)	(539)	(884)	(478)	211	12	285	42	289	46
Average Rent (per SF)	\$31.77	\$32.44	\$32.05	\$31.27	\$30.56	\$30.33	\$30.21	\$30.03	\$29.83	\$29.63	\$29.14	\$28.97
Industrial Real Estate:												
Rentable Building Area ('000s of SF)	248,230	248,955	249,171	250,105	250,940	251,061	250,873	250,851	251,038	250,928	250,849	250,833
Vacancy Rate	6.3%	6.9%	7.4%	8.2%	9.0%	9.5%	9.7%	9.6%	9.3%	8.8%	8.6%	8.3%
Available (% of Rentable Bldg Area)	8.1%	8.9%	9.5%	10.8%	11.6%	12.2%	12.4%	12.6%	12.6%	12.2%	12.1%	12.0%
Net Absorption ('000s of SF)	(1,743)	(889)	(998)	(1,234)	(1,148)	(1,117)	(823)	299	845	1,215	467	628
Average Rent (triple net)	\$8.06	\$8.21	\$8.25	\$7.95	\$7.91	\$8.37	\$8.53	\$7.79	\$7.98	\$7.67	\$7.77	\$7.49
Retail (In Shopping Centers):												
Rentable Building Area ('000s of SF)	62,026	62,615	63,080	63,203	63,239	63,913	64,387	64,476	64,476	64,476	64,476	64,476
Vacancy Rate	3.6%	3.9%	4.5%	5.1%	5.7%	5.9%	5.9%	6.0%	5.8%	5.7%	5.6%	5.4%
Available (% of Rentable Bldg Area)	4.0%	4.6%	5.2%	5.9%	5.9%	6.2%	6.2%	6.8%	6.8%	6.7%	6.7%	6.5%
Net Absorption ('000s of SF)	408	336	62	(233)	(344)	531	422	12	116	115	32	156
Average Rent (triple net)	\$27.23	\$27.97	\$27.22	\$26.27	\$25.43	\$24.84	\$23.57	\$22.82	\$23.03	\$22.90	\$23.28	\$22.95
Retail (Not in Centers):												
Rentable Building Area ('000s of SF)	58,292	58,459	58,615	58,700	58,746	58,748	58,691	58,653	58,670	58,681	58,672	58,586
Vacancy Rate	2.6%	3.0%	3.3%	3.4%	3.4%	3.7%	4.0%	3.9%	3.8%	3.8%	3.7%	3.7%
Available (% of Rentable Bldg Area)	3.1%	3.5%	4.1%	4.4%	4.5%	4.7%	5.2%	5.2%	4.9%	4.9%	4.8%	4.8%
Net Absorption ('000s of SF)	323	(33)	(51)	7	37	(132)	(234)	6	91	(25)	45	(43)
Average Rent (triple net)	\$29.50	\$27.80	\$28.68	\$30.08	\$28.15	\$27.24	\$27.92	\$27.84	\$28.00	\$27.54	\$24.86	\$24.43

Data Sources: Costar Group April, 2011.



July 2011 Release

Robert D. Cruz, PhD, Chief Economist

Miami-Dade County Monthly Economic Indicators (continued)

Miami-Dade County Taxable Sales (Seasonally Adjusted in Millions of \$)

	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
Total Taxable Sales	2,891.9	2,875.4	2,932.3	2,958.2	2,978.2	3,047.2	3,009.8	3,047.9	3,084.0	3,022.0	3,090.7	3,207.1
Automobiles & Accessories	385.3	379.0	385.5	385.5	376.8	386.3	393.9	395.5	401.8	400.4	398.9	430.1
Consumer Durables	256.6	244.8	256.6	255.8	260.8	277.4	263.9	271.9	271.9	256.2	262.7	284.1
Tourism & Recreation	622.6	627.0	625.9	650.2	672.9	674.7	677.4	667.4	656.6	668.5	675.0	711.5
Consumer Nondurables	1,001.4	1,007.7	1,041.8	1,043.5	1,044.6	1,056.3	1,057.3	1,062.1	1,101.9	1,072.4	1,112.1	1,117.4
Building Investment	111.6	108.8	107.8	112.8	105.0	107.7	110.2	115.8	113.1	99.4	107.6	116.5
Business Investment	514.4	508.1	514.7	510.5	518.0	544.9	507.1	535.3	538.8	525.0	534.4	547.6
Total Taxable Sales (M/M % Chg)	-2.4%	-0.6%	2.0%	0.9%	0.7%	2.3%	-1.2%	1.3%	1.2%	-2.0%	2.3%	3.8%
Autos & Accessories (M/M % Chg)	-1.4%	-1.6%	1.7%	0.0%	-2.3%	2.5%	2.0%	0.4%	1.6%	-0.4%	-0.4%	7.8%
Cons. Durables (M/M % Chg)	2.0%	-4.6%	4.9%	-0.3%	2.0%	6.3%	-4.9%	3.0%	0.0%	-5.8%	2.6%	8.1%
Tourism & Rec. (M/M % Chg)	-0.7%	0.7%	-0.2%	3.9%	3.5%	0.3%	0.4%	-1.5%	-1.6%	1.8%	1.0%	5.4%
Cons. Nondurables (M/M % Chg)	-5.3%	0.6%	3.4%	0.2%	0.1%	1.1%	0.1%	0.5%	3.7%	-2.7%	3.7%	0.5%
Building Investment (M/M % Chg)	0.7%	-2.5%	-0.9%	4.6%	-6.9%	2.5%	2.3%	5.1%	-2.3%	-12.1%	8.2%	8.2%
Business Investment (M/M % Chg)	-2.1%	-1.2%	1.3%	-0.8%	1.5%	5.2%	-6.9%	5.6%	0.6%	-2.5%	1.8%	2.5%

Data Source: Florida Office of Economic & Demographic Research, US Census Bureau.

Miami-Dade County International Trade

	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
Total Value (Millions of \$)	5,746.6	6,024.3	5,913.0	5,824.4	6,220.8	6,645.0	6,758.4	6,464.3	6,609.5	6,292.5	6,400.7	7,361.9
Imports (Millions of \$)	2,248.3	2,204.9	2,210.9	2,209.7	2,344.3	2,691.9	2,322.5	2,442.3	2,384.9	2,483.8	2,568.6	2,804.8
Exports (Millions of \$)	3,498.3	3,819.5	3,702.1	3,614.7	3,876.6	3,953.1	4,435.9	4,021.9	4,224.6	3,808.7	3,832.2	4,557.1
Miami Int. Airport (Millions of \$)	4,067.6	4,212.2	4,158.3	4,000.9	4,440.5	4,789.6	4,696.1	4,637.0	4,709.2	4,431.5	4,443.5	5,250.8
Imports (Millions of \$)	1,406.2	1,282.6	1,275.2	1,245.0	1,398.9	1,708.2	1,323.5	1,478.2	1,398.5	1,516.1	1,545.7	1,755.0
Exports (Millions of \$)	2,661.4	2,929.6	2,883.1	2,755.9	3,041.6	3,081.4	3,372.6	3,158.8	3,310.7	2,915.4	2,897.8	3,495.7
Port of Miami (Millions of \$)	1,679.0	1,812.2	1,754.6	1,823.5	1,780.4	1,855.4	2,062.3	1,827.3	1,900.3	1,860.9	1,957.2	2,111.2
Imports (Millions of \$)	842.1	922.2	935.7	964.7	945.4	983.7	999.0	964.2	986.4	967.7	1,022.8	1,049.8
Exports (Millions of \$)	836.9	889.9	819.0	858.8	835.0	871.7	1,063.3	863.1	913.9	893.2	934.4	1,061.3
Total Value (Year/Year % Change)	26.7%	25.7%	24.5%	18.0%	28.6%	30.5%	21.4%	13.1%	17.9%	15.6%	25.7%	22.2%
Imports (Year/Year % Change)	34.8%	28.3%	30.8%	16.8%	37.4%	40.1%	15.1%	5.0%	17.6%	18.1%	34.2%	25.0%
Exports (Year/Year % Change)	22.1%	24.3%	21.1%	18.7%	23.9%	24.6%	25.0%	18.7%	18.0%	14.0%	20.5%	20.5%
Miami Int. Airport (Yr/Yr % Change)	33.7%	30.0%	27.3%	18.9%	33.2%	35.6%	22.4%	13.0%	17.9%	13.8%	28.1%	22.7%
Imports (Yr/Yr % Change)	63.9%	31.5%	40.5%	16.4%	47.7%	56.6%	15.1%	0.4%	20.0%	18.6%	42.4%	31.5%
Exports (Yr/Yr % Change)	21.8%	29.4%	22.2%	20.0%	27.4%	26.3%	25.5%	20.1%	17.1%	11.5%	21.5%	18.7%
Port of Miami (Yr/Yr % Change)	12.5%	16.8%	18.5%	16.1%	18.6%	18.8%	19.3%	13.2%	17.6%	19.9%	20.5%	21.0%
Imports (Yr/Yr % Change)	3.9%	24.1%	19.6%	17.4%	24.5%	18.3%	15.1%	12.9%	14.3%	17.3%	23.4%	15.6%
Exports (Yr/Yr % Change)	22.9%	10.1%	17.2%	14.7%	12.6%	19.3%	23.4%	13.6%	21.5%	22.9%	17.5%	26.9%

Data Sources: USA TradeOnline

Miami-Dade County Bankruptcies

	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11
Business	56	44	57	49	50	32	48	51	36	34	48	38
Year/Year % Change	51.4%	-2.2%	58.3%	22.5%	42.9%	-33.3%	0.0%	37.8%	-30.8%	-32.0%	9.1%	-26.9%
Consumer	1,465	1,639	1,697	1,788	1,819	1,719	1,289	1,170	1,172	1,169	1,499	1,377
Year/Year % Change	46.1%	52.0%	86.3%	74.4%	74.6%	56.3%	31.9%	18.2%	19.2%	-3.1%	4.6%	-7.8%

Data Source: U.S. Bankruptcy Court, Southern District of Florida.



July 2011 Release

Robert D. Cruz, PhD, Chief Economist

Miami-Dade County Monthly Economic Indicators (concluded)

Consumer Price Indices and Year over Year Changes: Miami-Fort Lauderdale-Pompano Bch MSA

	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11
All items	222.5	222.4	222.6	222.8	223.2	223.6	224.3	224.9	226.2	227.5	229.5	231.5
All Items less Food & Energy	225.8	226.1	226.3	226.5	226.6	226.7	226.9	227.2	228.2	229.2	229.6	230.1
Food & Beverages	227.9	227.7	227.7	227.7	229.1	230.4	230.0	229.6	230.9	232.3	234.2	236.0
Energy	192.6	186.1	185.4	187.0	185.9	190.2	192.6	199.1	204.1	205.4	221.7	231.4
All items - (Yr/Yr % Change)	0.6%	0.4%	0.5%	0.7%	0.6%	0.5%	0.7%	0.9%	1.6%	2.2%	3.1%	4.0%
Less Food & Energy - (Yr/Yr % Chg)	0.4%	0.7%	0.9%	1.0%	0.7%	0.4%	0.6%	0.8%	1.1%	1.4%	1.7%	2.1%
Food & Beverages - (Yr/Yr % Chg)	0.8%	1.3%	1.1%	1.0%	1.8%	2.5%	1.9%	1.2%	1.7%	2.3%	2.9%	3.5%
Energy - (Yr/Yr % Change)	7.8%	-3.0%	-1.5%	-2.1%	-1.3%	-0.2%	-2.6%	1.4%	7.4%	9.0%	15.9%	20.0%

Data Source: U.S. Bureau of Labor Statistics (With the exception of energy, local data is updated bimonthly.)

Miami-Dade County Tourism

	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11
Miami Int. Airport ('000s)												
Domestic Arrivals	808.0	790.4	825.8	767.3	661.0	773.3	793.4	892.7	794.6	782.3	866.0	829.2
International Arrivals	668.6	685.7	853.2	833.7	604.5	672.3	691.6	775.5	791.6	648.0	771.8	765.3
Total Arrivals	1,476.6	1,476.1	1,679.0	1,601.0	1,265.5	1,445.6	1,485.0	1,668.2	1,586.2	1,430.2	1,637.9	1,594.5
Fort Lauderdale Int. Airport ('000s)												
Domestic Arrivals	791.8	728.5	816.6	767.8	614.9	746.2	815.4	917.1	842.0	825.9	991.8	898.1
International Arrivals	123.7	121.4	163.1	168.8	108.5	117.1	141.9	174.3	181.1	149.2	181.5	167.2
Total Arrivals	915.4	849.9	979.7	936.6	723.4	863.2	957.3	1,091.3	1,023.1	975.2	1,173.3	1,065.2
Miami Int. Airport - (Yr/Yr % Change)												
Domestic Arrivals	4.3%	3.9%	2.4%	3.1%	8.3%	10.8%	9.5%	7.7%	3.6%	8.9%	0.4%	7.3%
International Arrivals	11.0%	6.9%	7.0%	5.3%	6.4%	7.3%	8.2%	7.7%	5.8%	6.6%	7.8%	10.1%
Total Arrivals	7.2%	5.3%	4.7%	4.2%	7.4%	9.1%	8.9%	7.7%	4.7%	7.8%	3.8%	8.6%
Fort Lauderdale - (Yr/Yr % Change)												
Domestic Arrivals	9.1%	0.7%	3.3%	3.4%	7.5%	6.3%	7.7%	7.5%	3.8%	9.2%	6.2%	12.7%
International Arrivals	18.8%	11.9%	9.1%	9.3%	33.6%	39.8%	29.6%	18.5%	15.0%	14.2%	14.2%	4.7%
Total Arrivals	10.3%	2.1%	4.2%	4.4%	10.8%	9.9%	10.5%	9.1%	5.6%	9.9%	7.3%	11.3%
	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11
Port of Miami Cruise Pass. ('000s)	444.2	250.1	311.2	315.9	249.9	348.5	393.6	403.1	464.8	394.0	482.4	382.6
Year/Year % Change	75.3%	-11.9%	10.1%	13.6%	4.2%	29.6%	14.5%	16.7%	-8.6%	-3.6%	18.0%	2.1%
	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11
Grtr Miami Hotel Room Rate	\$134.34	\$118.87	\$118.33	\$111.11	\$109.17	\$127.03	\$133.60	\$160.64	\$171.51	\$183.43	\$188.45	\$170.73
Grtr Miami Hotel Occupancy Rate	67.3%	63.8%	67.9%	66.0%	59.3%	68.2%	72.3%	70.9%	74.5%	82.1%	85.7%	79.8%
Grtr Miami Hotel Room Inventory	47,053	47,099	46,931	46,931	46,922	47,272	47,422	47,357	47,355	47,608	47,484	47,493
Hotel Room Rate - (Yr/Yr % Chg)	17.9%	2.4%	7.6%	5.6%	-10.4%	0.1%	-15.7%	-3.4%	-14.9%	1.5%	4.3%	12.2%
Occupancy Rate - (Yr/Yr % Chg)	14.5%	-0.6%	8.1%	25.2%	-4.8%	2.4%	6.8%	-5.0%	-5.2%	1.2%	5.7%	9.8%
Inventory - (Yr/Yr % Chg)	2.9%	1.6%	1.2%	1.2%	1.2%	1.1%	1.0%	0.5%	0.5%	0.9%	0.7%	1.0%
Total Visitors ('000s)	964.1	1,014.7	1,011.1	1,028.2	850.8	1,022.5	1,036.3	1,230.1	1,195.4	1,115.2	1,285.0	1,132.5
International Visitors	463.4	477.6	513.6	535.7	406.7	485.7	493.3	585.5	596.5	505.2	605.2	543.6
Domestic Visitors	500.7	537.1	497.5	492.5	444.1	536.8	543.0	644.6	598.9	610.0	679.8	588.9
Total Visitors - (Yr/Yr % Chg)	6.3%	5.0%	4.6%	4.2%	7.9%	8.3%	8.4%	8.5%	4.8%	8.2%	4.4%	8.5%
Int. Visitors - (Yr/Yr % Chg)	9.0%	8.1%	6.9%	5.2%	7.0%	8.5%	10.0%	11.0%	5.9%	7.0%	8.2%	7.9%
Domestic Visitors - (Yr/Yr % Chg)	4.0%	2.3%	2.3%	3.2%	8.7%	8.2%	7.0%	6.3%	3.8%	9.2%	1.1%	9.2%
	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
Convention Dev. Tax Revenue('000s)	3,998.1	3,734.1	2,862.4	3,217.6	2,802.0	2,602.0	3,122.0	3,816.0	4,803.0	4,785.0	5,826.0	6,556.0
Year/Year % Change	7.0%	17.4%	18.2%	11.8%	7.3%	19.5%	14.2%	19.3%	20.8%	2.1%	1.3%	16.0%

Data Sources: Miami-Dade Aviation Department, Broward Aviation Department, Port of Miami, Greater Miami Convention & Visitor's Bureau. Conv & Dev. Tax is for the date of generation.